

## **Transcript: Second presidential debate**

President Barack Obama and Republican presidential nominee Mitt Romney met in Hempstead, New York Tuesday evening for the second of three presidential debates, moderated by CNN Chief Political Correspondent Candy Crowley.

CROWLEY: Good evening from Hofstra University in Hempstead, New York. I'm Candy Crowley from CNN's "State of the Union." We are here for the second presidential debate, a town hall, sponsored by the Commission on Presidential Debates.

CROWLEY: The Gallup organization chose 82 uncommitted voters from the New York area. Their questions will drive the night. My goal is to give the conversation direction and to ensure questions get answered.

The questions are known to me and my team only. Neither the commission, nor the candidates have seen them. I hope to get to as many questions as possible.

CROWLEY: And because I am the optimistic sort, I'm sure the candidates will oblige by keeping their answers concise and on point.

Each candidate has as much as two minutes to respond to a common question, and there will be a two-minute follow-up. The audience here in the hall has agreed to be polite and attentive - no cheering or booing or outbursts of any sort.

We will set aside that agreement just this once to welcome President Barack Obama and Governor Mitt Romney.

(APPLAUSE)

Gentlemen, thank you both for joining us here tonight. We have a lot of folks who've been waiting all day to talk to you, so I want to get right to it.

Governor Romney, as you know, you won the coin toss, so the first question will go to you. And I want to turn to a first-time voter, Jeremy Epstein, who has a question for you.

QUESTION: Mr. President, Governor Romney, as a 20-year-old college student, all I hear from professors, neighbors and others is that when I graduate, I will have little chance to get employment.

What can you say to reassure me, but more importantly my parents, that I will be able to sufficiently support myself after I graduate?

ROMNEY: Thank you, Jeremy. I appreciate your - your question, and thank you for being here this evening and to all of those from Nassau County that have come, thank you for your time. Thank you to Hofstra University and to Candy Crowley for organizing and leading this - this event.

Thank you, Mr. President, also for being part of this - this debate.

college kids all over this country. I was in Pennsylvania with someone who had just graduated - this was in Philadelphia - and she said, "I've got my degree. I can't find a job. I've got three part-time jobs. They're just barely enough to pay for my food and pay for an apartment. I can't begin to pay back my student loans."

So what we have to do is two things. We have to make sure that we make it easier for kids to afford college.

ROMNEY: And also make sure that when they get out of college, there's a job. When I was governor of Massachusetts, to get a high school degree, you had to pass an exam. If you graduated in the top quarter of your airlines, we gave you a John and Abigail Adams scholarship, four years tuition free in the college of your choice in Massachusetts, it's a public institution.

I want to make sure we keep our Pell grant program growing. We're also going to have our loan program, so that people are able to afford school. But the key thing is to make sure you can get a job when you get out of school. And what's happened over the last four years has been very, very hard for America's young people. I want you to be able to get a job.

I know what it takes to get this economy going. With half of college kids graduating this year without a college - excuse me, without a job. And without a college level job, that's just unacceptable.

And likewise you've got more and more debt on your back. So more debt and less jobs. I'm going to change that. I know what it takes to create good jobs again. I know what it takes to make sure that you have the kind of opportunity you deserve. And kids across this country are going to recognize, we're bringing back an economy.

It's not going to be like the last four years. The middle-class has been crushed over the last four years, and jobs have been too scarce. I know what it takes to bring them back, and I'm going to do that, and make sure that when you graduate - when do you graduate?

QUESTION: 2014.

ROMNEY: 2014. When you come out in 2014, I presume I'm going to be president. I'm going to make sure you get a job. Thanks Jeremy. Yeah, you bet.

CROWLEY: Mr. President?

OBAMA: Jeremy, first of all, your future is bright. And the fact that you're making an investment in higher education is critical. Not just to you, but to the entire nation. Now, the most important thing we can do is to make sure that we are creating jobs in this country. But not just jobs, good paying jobs. Ones that can support a family.

OBAMA: And what I want to do, is build on the five million jobs that we've created over the last 30 months in the private sector alone. And there are a bunch of things we can do to make sure your future is bright.

Number one, I want to build manufacturing jobs in this country again. Now when Governor Romney said we should let Detroit go bankrupt. I said we're going to bet on American workers and the American auto industry and it's come surging back.

I want to do that in industries, not just in Detroit, but all across the country and that means we change our tax code so we're giving incentives to companies that are investing here in the United States and creating jobs here.

It also means we're helping them and small businesses to export all around the world to new markets.

Number two, we've got to make sure that we have the best education system in the world. And the fact that you're going to college is great, but I want everybody to get a great education and we've worked hard to make sure that student loans are available for folks like you, but I also want to make sure that community colleges are offering slots for workers to get retrained for the jobs that are out there right now and the jobs of the future.

Number three, we've got to control our own energy. Now, not only oil and natural gas, which we've been investing in; but also, we've got to make sure we're building the energy source of the future, not just thinking about next year, but ten years from now, 20 years from now. That's why we've invested in solar and wind and biofuels, energy efficient cars.

We've got to reduce our deficit, but we've got to do it in a balanced way. Asking the wealthy to pay a little bit more along with cuts so that we can invest in education like yours.

And let's take the money that we've been spending on war over the last decade to rebuild America, roads, bridges schools. We do those things, not only is your future going to be bright but America's future is going to bright as well.

CROWLEY: Let me ask you for more immediate answer and begin with Mr. Romney just quickly what - what can you do? We're looking at a situation where 40 percent of the unemployed have been unemployed have been unemployed for six months or more. They don't have the two years that Jeremy has.

What about those long term unemployed who need a job right now?

ROMNEY: Well what you're seeing in this country is 23 million people struggling to find a job. And a lot of them, as you say, Candy, have been out of work for a long, long, long time. The president's policies have been exercised over the last four years and they haven't put Americans back to work.

We have fewer people working today than we had when the president took office. If the - the unemployment rate was 7.8 percent when he took office, it's 7.8 percent now. But if you calculated that unemployment rate, taking back the people who dropped out of the workforce, it would be 10.7 percent.

We have not made the progress we need to make to put people back to work. That's why I put out a five-point plan that gets America 12 million new jobs in four years and rising take-home pay. It's going to help Jeremy get a job when he comes out of school. It's going to help people across the country that are unemployed right now.

And one thing that the president said, which I want to make sure that we understand, he said that I said we should take Detroit bankrupt. And that's right. My plan was to have the company go

through bankruptcy like 7-Eleven did and Macy's and Condell (ph) Airlines and come out stronger.

And I know he keeps saying, you want to take Detroit bankrupt. Well, the president took Detroit bankrupt. You took General Motors bankrupt. You took Chrysler bankrupt. So when you say that I wanted to take the auto industry bankrupt, you actually did.

And I think it's important to know that that was a process that was necessary to get those companies back on their feet, so they could start hiring more people. That was precisely what I recommended and ultimately what happened.

CROWLEY: Let me give the president a chance.

Go ahead.

OBAMA: Candy, what Governor Romney said just isn't true. He wanted to take them into bankruptcy without providing them any way to stay open. And we would have lost a million jobs. And that - don't take my word for it, take the executives at GM and Chrysler, some of whom are Republicans, may even support Governor Romney. But they'll tell you his prescription wasn't going to work.

And Governor Romney's says he's got a five-point plan? Governor Romney doesn't have a five-point plan. He has a one-point plan. And that plan is to make sure that folks at the top play by a different set of rules. That's been his philosophy in the private sector, that's been his philosophy as governor, that's been his philosophy as a presidential candidate.

You can make a lot of money and pay lower tax rates than somebody who makes a lot less. You can ship jobs overseas and get tax breaks for it. You can invest in a company, bankrupt it, lay off the workers, strip away their pensions, and you still make money.

That's exactly the philosophy that we've seen in place for the last decade. That's what's been squeezing middle class families.

And we have fought back for four years to get out of that mess. The last thing we need to do is to go back to the very same policies that got us there.

CROWLEY: Mr. President, the next question is going to be for you here.

And, Mr. Romney - Governor Romney - there'll be plenty of chances here to go on, but I want to...

ROMNEY: That - that Detroit - that Detroit answer...

CROWLEY: We have all these folks.

ROMNEY: ... that Detroit answer...

CROWLEY: I will let you absolutely...

ROMNEY: ... and the rest of the answer, way off the mark.

CROWLEY: OK. Will - will - you certainly will have lots of time here coming up.

Because I want to move you on to something that's sort of connected to cars here, and - and go over. And we want to get a question from Phillip Tricolla.

QUESTION: Your energy secretary, Steven Chu, has now been on record three times stating it's not policy of his department to help lower gas prices. Do you agree with Secretary Chu that this is not the job of the Energy Department?

OBAMA: The most important thing we can do is to make sure we control our own energy. So here's what I've done since I've been president. We have increased oil production to the highest levels in 16 years.

Natural gas production is the highest it's been in decades. We have seen increases in coal production and coal employment. But what I've also said is we can't just produce traditional source of energy. We've also got to look to the future. That's why we doubled fuel efficiency standards on cars. That means that in the middle of the next decade, any car you buy, you're going to end up going twice as far on a gallon of gas. That's why we doubled clean - clean energy production like wind and solar and biofuels.

And all these things have contributed to us lowering our oil imports to the lowest levels in 16 years. Now, I want to build on that. And that means, yes, we still continue to open up new areas for drilling. We continue to make it a priority for us to go after natural gas. We've got potentially 600,000 jobs and 100 years worth of energy right beneath our feet with natural gas.

And we can do it in an environmentally sound way. But we've also got to continue to figure out how we have efficiency energy, because ultimately that's how we're going to reduce demand and that's what's going to keep gas prices lower.

Now, Governor Romney will say he's got an all-of-the-above plan, but basically his plan is to let the oil companies write the energy policies. So he's got the oil and gas part, but he doesn't have the clean energy part. And if we are only thinking about tomorrow or the next day and not thinking about 10 years from now, we're not going to control our own economic future. Because China, Germany, they're making these investments. And I'm not going to cede those jobs of the future to those countries. I expect those new energy sources to be built right here in the United States.

That's going to help Jeremy get a job. It's also going to make sure that you're not paying as much for gas.

CROWLEY: Governor, on the subject of gas prices?

ROMNEY: Well, let's look at the president's policies, all right, as opposed to the rhetoric, because we've had four years of policies being played out. And the president's right in terms of the additional oil production, but none of it came on federal land. As a matter of fact, oil production is down 14 percent this year on federal land, and gas production was down 9 percent. Why? Because the president cut in half the number of licenses and permits for drilling on federal lands, and in federal waters.

So where'd the increase come from? Well a lot of it came from the Bakken Range in North Dakota. What was his participation there? The administration brought a criminal action against the people drilling up there for oil, this massive new resource we have. And what was the cost? 20 or 25 birds were killed and brought out a migratory bird act to go after them on a criminal basis.

Look, I want to make sure we use our oil, our coal, our gas, our nuclear, our renewables. I believe very much in our renewable capabilities; ethanol, wind, solar will be an important part of our energy mix.

But what we don't need is to have the president keeping us from taking advantage of oil, coal and gas. This has not been Mr. Oil, or Mr. Gas, or Mr. Coal. Talk to the people that are working in those industries. I was in coal country. People grabbed my arms and said, "Please save my job." The head of the EPA said, "You can't build a

coal plant. You'll virtually - it's virtually impossible given our regulations." When the president ran for office, he said if you build a coal plant, you can go ahead, but you'll go bankrupt. That's not the right course for America.

Let's take advantage of the energy resources we have, as well as the energy sources for the future. And if we do that, if we do what I'm planning on doing, which is getting us energy independent, North America energy independence within eight years, you're going to see manufacturing jobs come back. Because our energy is low cost, that are already beginning to come back because of our abundant energy. I'll get America and North America energy independent. I'll do it by more drilling, more permits and licenses.

We're going to bring that pipeline in from Canada. How in the world the president said no to that pipeline? I will never know.

This is about bringing good jobs back for the middle class of America, and that's what I'm going to do.

CROWLEY: Mr. President, let me just see if I can move you to the gist of this question, which is, are we looking at the new normal? I can tell you that tomorrow morning, a lot of people in Hempstead will wake up and fill up and they will find that the price of gas is over \$4 a gallon.

Is it within the purview of the government to bring those prices down, or are we looking at the new normal?

OBAMA: Candy, there's no doubt that world demand's gone up, but our production is going up, and we're using oil more efficiently. And very little of what Governor Romney just said is true. We've opened up public lands. We're actually drilling more on public lands than in the previous administration and my - the previous president was an oil man.

And natural gas isn't just appearing magically. We're encouraging it and working with the industry.

And when I hear Governor Romney say he's a big coal guy, I mean, keep in mind, when - Governor, when you were governor of Massachusetts, you stood in front of a coal plant and pointed at it and said, "This plant kills," and took great pride in shutting it down. And now suddenly you're a big champion of coal.

So what I've tried to do is be consistent. With respect to something like coal, we made the largest investment in clean coal



technology, to make sure that even as we're producing more coal, we're producing it cleaner and smarter. Same thing with oil, same thing with natural gas.

And the proof is our oil imports are down to the lowest levels in 20 years. Oil production is up, natural gas production is up, and, most importantly, we're also starting to build cars that are more efficient.

And that's creating jobs. That means those cars can be exported, 'cause that's the demand around the world, and it also means that it'll save money in your pocketbook.

OBAMA: That's the strategy you need, an all-of-the-above strategy, and that's what we're going to do in the next four years.

ROMNEY: But that's not what you've done in the last four years. That's the problem. In the last four years, you cut permits and licenses on federal land and federal waters in half.

OBAMA: Not true, Governor Romney.

ROMNEY: So how much did you cut (inaudible)?

OBAMA: Not true.

ROMNEY: How much did you cut them by, then?

OBAMA: Governor, we have actually produced more oil –

ROMNEY: No, no. How much did you cut licenses and permits on federal land and federal waters?

OBAMA: Governor Romney, here's what we did. There were a whole bunch of oil companies.

(CROSSTALK)

ROMNEY: No, no, I had a question and the question was how much did you cut them by?

OBAMA: You want me to answer a question –

ROMNEY: How much did you cut them by?

OBAMA: I'm happy to answer the question.

ROMNEY: All right. And it is –

OBAMA: Here's what happened. You had a whole bunch of oil companies who had leases on public lands that they weren't using. So what we said was you can't just sit on this for 10, 20, 30 years, decide when you want to drill, when you want to produce, when it's most profitable for you. These are public lands. So if you want to drill on public lands, you use it or you lose it.

ROMNEY: OK, (inaudible) –

OBAMA: And so what we did was take away those leases. And we are now reletting them so that we can actually make a profit.

ROMNEY: And production on private - on government land –

OBAMA: Production is up.

ROMNEY: - is down.

OBAMA: No, it isn't.

ROMNEY: Production on government land of oil is down 14 percent.

OBAMA: Governor –

ROMNEY: And production on gas –

(CROSSTALK)

OBAMA: It's just not true.

ROMNEY: It's absolutely true. Look, there's no question but the people recognize that we have not produced more (inaudible) on federal lands and in federal waters. And coal, coal production is not up; coal jobs are not up.

I was just at a coal facility, where some 1,200 people lost their jobs. The right course for America is to have a true all-of-the-above policy. I don't think anyone really believes that you're a person who's going to be pushing for oil and gas and coal. You'll get your chance in a moment. I'm still speaking.

OBAMA: Well –

ROMNEY: And the answer is I don't believe people think that's the case –

OBAMA: - (inaudible).

ROMNEY: That wasn't the question.

OBAMA: OK.

ROMNEY: That was a statement. I don't think the American people believe that. I will fight for oil, coal and natural gas. And the proof, the proof of whether a strategy is working or not is what the price is that you're paying at the pump. If you're paying less than you paid a year or two ago, why, then, the strategy is working. But you're paying more. When the president took office, the price of gasoline here in Nassau County was about \$1.86 a gallon. Now, it's \$4.00 a gallon. The price of electricity is up.

If the president's energy policies are working, you're going to see the cost of energy come down. I will fight to create more energy in this country, to get America energy secure. And part of that is bringing in a pipeline of oil from Canada, taking advantage of the oil and coal we have here, drilling offshore in Alaska, drilling offshore in Virginia where the people want it. Those things will get us the energy we need.

CROWLEY: Mr. President, could you address, because we did finally get to gas prices here, could you address what the governor said, which is if your energy policy was working, the price of gasoline would not be \$4 a gallon here. Is that true?

OBAMA: Well, think about what the governor - think about what the governor just said. He said when I took office, the price of gasoline was \$1.80, \$1.86. Why is that? Because the economy was on the verge of collapse, because we were about to go through the worst recession since the Great Depression, as a consequence of some of the same policies that Governor Romney's now promoting.

So, it's conceivable that Governor Romney could bring down gas prices because with his policies, we might be back in that same mess.

What I want to do is to create an economy that is strong, and at the same time produce energy. And with respect to this pipeline that Governor Romney keeps on talking about, we've - we've built enough pipeline to wrap around the entire earth once.

So, I'm all for pipelines. I'm all for oil production. What I'm not for is us ignoring the other half of the equation. So, for example, on wind energy, when Governor Romney says "these are imaginary jobs." When you've got thousands of people right now in Iowa, right now in Colorado, who are working, creating wind power with good-paying manufacturing jobs, and the Republican senator in that – in Iowa is all for it, providing tax breaks (ph) to help this work and Governor Romney says I'm opposed. I'd get rid of it.

That's not an energy strategy for the future. And we need to win that future. And I intend to win it as President of the United States.

CROWLEY: I got to - I got to move you on –

ROMNEY: He gets the first –

CROWLEY: - and the next question –

ROMNEY: He actually got –

CROWLEY: - for you –

ROMNEY: He actually got the first question. So I get the last question - last answer –

CROWLEY: (Inaudible) in the follow up, it doesn't quite work like that. But I'm going to give you a chance here. I promise you, I'm going to.

And the next question is for you. So if you want to, you know, continue on - but I don't want to leave all –

ROMNEY: Candy, Candy –

CROWLEY: - sitting here –

ROMNEY: Candy, I don't have a policy of stopping wind jobs in Iowa and that - they're not phantom jobs. They're real jobs.

CROWLEY: OK.

ROMNEY: I appreciate wind jobs in Iowa and across our country. I appreciate the jobs in coal and oil and gas. I'm going to make sure

–

CROWLEY: OK.

ROMNEY: - we're taking advantage of our energy resources. We'll bring back manufacturing to America. We're going to get through a very aggressive energy policy, 3 1/2 million more jobs in this country. It's critical to our future.

OBAMA: Candy, it's not going to –

CROWLEY: We're going to move you along –

OBAMA: Used to being interrupted.

CROWLEY: We're going to move you both along to taxes over here and all these folks that have been waiting.

Governor, this question is for you. It comes from Mary Follano – Follano, sorry.

ROMNEY: Hi, Mary.

QUESTION: Governor Romney, you have stated that if you're elected president, you would plan to reduce the tax rates for all the tax brackets and that you would work with the Congress to eliminate some deductions in order to make up for the loss in revenue.

Concerning the - these various deductions, the mortgage deductions, the charitable deductions, the child tax credit and also the - oh, what's that other credit? I forgot.

OBAMA: You're doing great.

QUESTION: Oh, I remember.

The education credits, which are important to me, because I have children in college. What would be your position on those things, which are important to the middle class?

ROMNEY: Thank you very much. And let me tell you, you're absolutely right about part of that, which is I want to bring the rates down, I want to simplify the tax code, and I want to get middle-income taxpayers to have lower taxes.

And the reason I want middle-income taxpayers to have lower taxes is because middle-income taxpayers have been buried over the past four years. You've seen, as middle-income people in this country, incomes

go down \$4,300 a family, even as gasoline prices have gone up \$2,000. Health insurance premiums, up \$2,500. Food prices up. Utility prices up.

The middle-income families in America have been crushed over the last four years. So I want to get some relief to middle-income families. That's part - that's part one.

Now, how about deductions? 'Cause I'm going to bring rates down across the board for everybody, but I'm going to limit deductions and exemptions and credits, particularly for people at the high end, because I am not going to have people at the high end pay less than they're paying now.

The top 5 percent of taxpayers will continue to pay 60 percent of the income tax the nation collects. So that'll stay the same.

Middle-income people are going to get a tax break.

And so, in terms of bringing down deductions, one way of doing that would be say everybody gets - I'll pick a number - \$25,000 of deductions and credits, and you can decide which ones to use. Your home mortgage interest deduction, charity, child tax credit, and so forth, you can use those as part of filling that bucket, if you will, of deductions.

But your rate comes down and the burden also comes down on you for one more reason, and that is every middle-income taxpayer no longer will pay any tax on interest, dividends or capital gains. No tax on your savings. That makes life a lot easier.

If you're getting interest from a bank, if you're getting a statement from a mutual fund or any other kind of investment you have, you don't have to worry about filing taxes on that, because there'll be no taxes for anybody making \$200,000.00 per year and less, on your interest, dividends and capital gains. Why am I lowering taxes on the middle-class? Because under the last four years, they've been buried. And I want to help people in the middle-class.

And I will not - I will not under any circumstances, reduce the share that's being paid by the highest income taxpayers. And I will not, under any circumstances increase taxes on the middle-class. The president's spending, the president's borrowing will cost this nation to have to raise taxes on the American people. Not just at the high end. A recent study has shown the people in the middle-class will see

\$4,000.00 per year in higher taxes as a result of the spending and borrowing of this administration.

I will not let that happen. I want to get us on track to a balanced budget, and I'm going to reduce the tax burden on middle income families. And what's that going to do? It's going to help those families, and it's going to create incentives to start growing jobs again in this country.

CROWLEY: Thanks, Governor.

OBAMA: My philosophy on taxes has been simple. And that is, I want to give middle-class families and folks who are striving to get into the middle-class some relief. Because they have been hit hard over the last decade. Over the last 15, over the last 20 years.

So four years ago I stood on a stage just like this one. Actually it was a town hall, and I said I would cut taxes for middle-class families, and that's what I've done, by \$3,600.00. I said I would cut taxes for small businesses, who are the drivers and engines of growth. And we've cut them 18 times. And I want to continue those tax cuts for middle-class families, and for small business.

But what I've also said is, if we're serious about reducing the deficit, if this is genuinely a moral obligation to the next generation, then in addition to some tough spending cuts, we've also got to make sure that the wealthy do a little bit more.

So what I've said is, your first \$250,000.00 worth of income, no change. And that means 98 percent of American families, 97 percent of small businesses, they will not see a tax increase. I'm ready to sign that bill right now. The only reason it's not happening is because Governor Romney's allies in Congress have held the 98 percent hostage because they want tax breaks for the top 2 percent.

But what I've also says is for above \$250,000, we can go back to the tax rates we had when Bill Clinton was president. We created 23 million new jobs. That's part of what took us from deficits to surplus. It will be good for our economy and it will be good for job creation.

Now, Governor Romney has a different philosophy. He was on 60 like you, making \$20 million a year, to pay a lower tax rate than a nurse or a bus driver, somebody making \$50,000 year? And he said, "Yes, I think that's fair." Not only that, he said, "I think that's what grows the economy."

Well, I fundamentally disagree with that. I think what grows the economy is when you get that tax credit that we put in place for your kids going to college. I think that grows the economy. I think what grows the economy is when we make sure small businesses are getting a tax credit for hiring veterans who fought for our country. That grows our economy.

So we just have a different theory. And when Governor Romney stands here, after a year of campaigning, when during a Republican primary he stood on stage and said "I'm going to give tax cuts" - he didn't say tax rate cuts, he said "tax cuts to everybody," including the top 1 percent, you should believe him because that's been his history.

And that's exactly the kind of top-down economics that is not going to work if we want a strong middle class and an economy that's striving for everybody.

CROWLEY: Governor Romney, I'm sure you've got a reply there.

(LAUGHTER)

ROMNEY: You're absolutely right.

You heard what I said about my tax plan. The top 5 percent will continue to pay 60 percent, as they do today. I'm not looking to cut taxes for wealthy people. I am looking to cut taxes for middle-income people.

[cnn video="http://www.cnn.com/video/#/video/politics/2012/10/16/debate2-romney-tax-deductions-wealthy-pay-same.cnn"]

And why do I want to bring rates down, and at the same time lower exemptions and deductions, particularly for people at the high end? Because if you bring rates down, it makes it easier for small business to keep more of their capital and hire people.

And for me, this is about jobs. I want to get America's economy going again. Fifty-four percent of America's workers work in businesses that are taxed as individuals. So when you bring those rates down, those small businesses are able to keep more money and hire more people.

For me, I look at what's happened in the last four years and say this has been a disappointment. We can do better than this. We don't have to settle for, how many months, 43 months with unemployment above



8 percent, 23 million Americans struggling to find a good job right now.

There are 3.5 million more women living in poverty today than when the president took office.

We don't have to live like this. We can get this economy going again. My five-point plan does it. Energy independence for North America in five years. Opening up more trade, particularly in Latin America. Cracking down on China when they cheat. Getting us to a balanced budget. Fixing our training programs for our workers. And finally, championing small business.

I want to make small businesses grow and thrive. I know how to make that happen. I spent my life in the private sector. I know why jobs come and why they go. And they're going now because of the policies of this administration.

CROWLEY: Governor, let me ask the president something about what you just said.

The governor says that he is not going to allow the top 5 percent, believe is what he said, to have a tax cut, that it will all even out, that what he wants to do is give that tax cut to the middle class. Settled?

OBAMA: No, it's not settled.

Look, the cost of lowering rates for everybody across the board, 20 percent. Along with what he also wants to do in terms of eliminating the estate tax, along what he wants to do in terms of corporates, changes in the tax code, it costs about \$5 trillion.

Governor Romney then also wants to spend \$2 trillion on additional military programs even though the military's not asking for them. That's \$7 trillion.

He also wants to continue the Bush tax cuts for the wealthiest Americans. That's another trillion dollars - that's \$8 trillion.

Now, what he says is he's going to make sure that this doesn't add to the deficit and he's going to cut middleclass taxes.

deductions, which loopholes are you going to close? He can't tell you.

The - the fact that he only has to pay 14 percent on his taxes when a lot of you are paying much higher. He's already taken that off the board, capital gains are going to continue to be at a low rate so we - we're not going to get money that way.

We haven't heard from the governor any specifics beyond Big Bird and eliminating funding for Planned Parenthood in terms of how he pays for that.

Now, Governor Romney was a very successful investor. If somebody came to you, Governor, with a plan that said, here, I want to spend \$7 or \$8 trillion, and then we're going to pay for it, but we can't tell you until maybe after the election how we're going to do it, you wouldn't take such a sketchy deal and neither should you, the American people, because the math doesn't add up.

And - and what's at stake here is one of two things, either Candy - this blows up the deficit because keep in mind, this is just to pay for the additional spending that he's talking about, \$7 trillion - \$8 trillion before we even get to the deficit we already have. Or, alternatively, it's got to be paid for, not only by closing deductions for wealthy individuals, that - that will pay for about 4 percent reduction in tax rates.

You're going to be paying for it. You're going to lose some deductions, and you can't buy the sales pitch. Nobody who's looked at it that's serious, actually believes it adds up.

CROWLEY: Mr. President, let me get - let me get the governor in on this. And Governor, let's - before we get into a...

ROMNEY: I - I...

CROWLEY: ...vast array of who says - what study says what, if it shouldn't add up. If somehow when you get in there, there isn't enough tax revenue coming in. If somehow the numbers don't add up, would you be willing to look again at a 20 percent...

ROMNEY: Well of course they add up. I - I was - I was someone who ran businesses for 25 years, and balanced the budget. I ran the Olympics and balanced the budget. I ran the - the state of Massachusetts as a governor, to the extent any governor does, and balanced the budget all four years. When we're talking about math that doesn't add up, how about \$4 trillion of deficits over the last four years, \$5 trillion? That's math that doesn't add up. We have -

we have a president talking about someone's plan in a way that's completely foreign to what my real plan is.

ROMNEY: And then we have his own record, which is we have four consecutive years where he said when he was running for office, he would cut the deficit in half. Instead he's doubled it. We've gone from \$10 trillion of national debt, to \$16 trillion of national debt. If the president were reelected, we'd go to almost \$20 trillion of national debt. This puts us on a road to Greece. I know what it takes to balance budgets. I've done it my entire life. So for instance when he says, "Yours is a \$5 trillion cut." Well, no it's not. Because I'm offsetting some of the reductions with holding down some of the deductions.

And...

CROWLEY: Governor, I've gotta - gotta - actually, I need to have you both (inaudible).

(CROSSTALK)

CROWLEY: I understand the stakes here. I understand both of you. But I - I will get run out of town if I don't...

(CROSSTALK)

ROMNEY: And I just described - I just described to you, Mr. President - I just described to you precisely how I'd do it which is with a single number that people can put - and they can put they're - they're deductions and credits...

(CROSSTALK)

CROWLEY: Mr. President, we're keeping track, I promise you. And Mr. President, the next question is for you, so stay standing.

OBAMA: Great. Looking forward to it.

And it's Katherine Fenton, who has a question for you.

QUESTION: In what new ways to you intend to rectify the inequalities in the workplace, specifically regarding females making only 72 percent of what their male counterparts earn?

OBAMA: Well, Katherine, that's a great question. And, you know, I was raised by a single mom who had to put herself through school

while looking after two kids. And she worked hard every day and made a lot of sacrifices to make sure we got everything we needed. My grandmother, she started off as a secretary in a bank. She never got a college education, even though she was smart as a whip. And she worked her way up to become a vice president of a local bank, but she hit the glass ceiling. She trained people who would end up becoming her bosses during the course of her career.

She didn't complain. That's not what you did in that generation. And this is one of the reasons why one of the first - the first bill I signed was something called the Lily Ledbetter bill. And it's named after this amazing woman who had been doing the same job as a man for years, found out that she was getting paid less, and the Supreme Court said that she couldn't bring suit because she should have found about it earlier, whereas she had no way of finding out about it. So we fixed that. And that's an example of the kind of advocacy that we need, because women are increasingly the breadwinners in the family. This is not just a women's issue, this is a family issue, this is a middle-class issue, and that's why we've got to fight for it.

It also means that we've got to make sure that young people like yourself are able to afford a college education. Earlier, Governor Romney talked about he wants to make Pell Grants and other education accessible for young people.

Well, the truth of the matter is, is that that's exactly what we've done. We've expanded Pell Grants for millions of people, including millions of young women, all across the country.

We did it by taking \$60 billion that was going to banks and lenders as middlemen for the student loan program, and we said, let's just cut out the middleman. Let's give the money directly to students.

And as a consequence, we've seen millions of young people be able to afford college, and that's going to make sure that young women are going to be able to compete in that marketplace.

But we've got to enforce the laws, which is what we are doing, and we've also got to make sure that in every walk of life we do not tolerate discrimination.

That's been one of the hallmarks of my administration. I'm going to continue to push on this issue for the next four years.

CROWLEY: Governor Romney, pay equity for women?

ROMNEY: Thank you. And important topic, and one which I learned a great deal about, particularly as I was serving as governor of my state, because I had the chance to pull together a cabinet and all the applicants seemed to be men.

And I - and I went to my staff, and I said, "How come all the people for these jobs are - are all men." They said, "Well, these are the people that have the qualifications." And I said, "Well, gosh, can't we - can't we find some - some women that are also qualified?"

ROMNEY: And - and so we - we took a concerted effort to go out and find women who had backgrounds that could be qualified to become members of our cabinet.

I went to a number of women's groups and said, "Can you help us find folks," and they brought us whole binders full of women.

I was proud of the fact that after I staffed my Cabinet and my senior staff, that the University of New York in Albany did a survey of all 50 states, and concluded that mine had more women in senior leadership positions than any other state in America.

Now one of the reasons I was able to get so many good women to be part of that team was because of our recruiting effort. But number two, because I recognized that if you're going to have women in the workforce that sometimes you need to be more flexible. My chief of staff, for instance, had two kids that were still in school.

She said, I can't be here until 7 or 8 o'clock at night. I need to be able to get home at 5 o'clock so I can be there for making dinner for my kids and being with them when they get home from school. So we said fine. Let's have a flexible schedule so you can have hours that work for you.

We're going to have to have employers in the new economy, in the economy I'm going to bring to play, that are going to be so anxious to get good workers they're going to be anxious to hire women. In the - in the last women have lost 580,000 jobs. That's the net of what's happened in the last four years. We're still down 580,000 jobs. I mentioned 31/2 million women, more now in poverty than four years ago.

What we can do to help young women and women of all ages is to have a strong economy, so strong that employers that are looking to find good employees and bringing them into their workforce and

adapting to a flexible work schedule that gives women opportunities that they would otherwise not be able to afford.

This is what I have done. It's what I look forward to doing and I know what it takes to make an economy work, and I know what a working economy looks like. And an economy with 7.8 percent unemployment is not a real strong economy. An economy that has 23 million people looking for work is not a strong economy.

An economy with 50 percent of kids graduating from college that can't find a job, or a college level job, that's not what we have to have.

CROWLEY: Governor?

ROMNEY: I'm going to help women in America get good work by getting a stronger economy and by supporting women in the workforce.

CROWLEY: Mr. President why don't you get in on this quickly, please?

OBAMA: Katherine, I just want to point out that when Governor supported it? He said, "I'll get back to you." And that's not the kind of advocacy that women need in any economy. Now, there are some other issues that have a bearing on how women succeed in the workplace. For example, their healthcare. You know a major difference in this campaign is that Governor Romney feels comfortable having politicians in Washington decide the health care choices that women are making.

I think that's a mistake. In my health care bill, I said insurance companies need to provide contraceptive coverage to everybody who is insured. Because this is not just a - a health issue, it's an economic issue for women. It makes a difference. This is money out of that family's pocket. Governor Romney not only opposed it, he suggested that in fact employers should be able to make the decision as to whether or not a woman gets contraception through her insurance coverage.

That's not the kind of advocacy that women need. When Governor Romney says that we should eliminate funding for Planned Parenthood, there are millions of women all across the country, who rely on Planned Parenthood for, not just contraceptive care, they rely on it for mammograms, for cervical cancer screenings. That's a pocketbook issue for women and families all across the country. And it makes a difference in terms of how well and effectively women are able to work. When we talk about child care, and the credits that we're

providing. That makes a difference in whether they can go out there and - and earn a living for their family.

These are not just women's issues. These are family issues.  
These are economic issues.

And one of the things that makes us grow as an economy is when everybody participates and women are getting the same fair deal as men are.

CROWLEY: Mr. President...

OBAMA: And I've got two daughters and I want to make sure that they have the same opportunities that anybody's sons have. That's part of what I'm fighting for as president of the United States.

CROWLEY: I want to move us along here to Susan Katz, who has a question.

And, Governor, it's for you.

QUESTION: Governor Romney, I am an undecided voter, because I'm disappointed with the lack of progress I've seen in the last four years. However, I do attribute much of America's economic and international problems to the failings and missteps of the Bush administration.

Since both you and President Bush are Republicans, I fear a return to the policies of those years should you win this election. What is the biggest difference between you and George W. Bush, and how do you differentiate yourself from George W. Bush?

ROMNEY: Thank you. And I appreciate that question.

I just want to make sure that, I think I was supposed to get that last answer, but I want to point out that that I don't believe...

OBAMA: I don't think so, Candy.

ROMNEY: ... I don't believe...

OBAMA: I want to make sure our timekeepers are working here.

ROMNEY: The time - the time...

CROWLEY: OK. The timekeepers are all working. And let me tell you that the last part, it's for the two of you to talk to one another, and it isn't quite as (inaudible) you think.

But go ahead and use this two minutes any way you'd like to, the question is on the floor.

ROMNEY: I'd just note that I don't believe that bureaucrats in Washington should tell someone whether they can use contraceptives or not. And I don't believe employers should tell someone whether they could have contraceptive care or not. Every woman in America should have access to contraceptives. And - and the - and the president's statement of my policy is completely and totally wrong.

OBAMA: Governor...

ROMNEY: Let me come back and - and answer your question.

President Bush and I are - are different people and these are different times and that's why my five point plan is so different than what he would have done.

I mean for instance, we can now, by virtue of new technology actually get all the energy we need in North America without having to go to the - the Arabs or the Venezuelans or anyone else. That wasn't true in his time, that's why my policy starts with a very robust policy to get all that energy in North America - become energy secure.

Number two, trade - I'll crack down on China, President Bush didn't. I'm also going to dramatically expand trade in Latin America. It's been growing about 12 percent per year over a long period of time. I want to add more free trade agreements so we'll have more trade.

Number three, I'm going to get us to a balanced budget. President Bush didn't. President Obama was right, he said that that was outrageous to have deficits as high as half a trillion dollars under the Bush years. He was right, but then he put in place deficits twice that size for every one of his four years. And his forecast for the next four years is more deficits, almost that large. So that's the next area I'm different than President Bush.

And then let's take the last one, championing small business. Our party has been focused too long. I came through small business. I understand how hard it is to start a small business. That's why



everything I'll do is designed to help small businesses grow and add jobs. I want to keep their taxes down on small business. I want regulators to see their job as encouraging small enterprise, not crushing it.

And the thing I find the most troubling about Obama Care, well it's a long list, but one of the things I find most troubling is that when you go out and talk to small businesses and ask them what they think about it, they tell you it keeps them from hiring more people.

My priority is jobs. I know how to make that happen. And President Bush has a very different path for a very different time. My path is designed in getting small businesses to grow and hire people.

CROWLEY: Thanks, Governor.

Mr. President?

OBAMA: Well, first of all, I think it's important to tell you that we did come in during some tough times. We were losing 800,000 jobs a month when I started. But we had been digging our way out of policies that were misplaced and focused on the top doing very well and middle class folks not doing well.

Now, we've seen 30 consecutive - 31 consecutive months of job growth; 5.2 million new jobs created. And the plans that I talked about will create even more. But when Governor Romney says that he has a very different economic plan, the centerpiece of his economic plan are tax cuts. That's what took us from surplus to deficit. When he talks about getting tough on China, keep in mind that Governor Romney invested in companies that were pioneers of outsourcing to China, and is currently investing in countries - in companies that are building surveillance equipment for China to spy on its own folks.

That's - Governor, you're the last person who's going to get tough on China. And what we've done when it comes to trade is not only sign three trade deals to open up new markets, but we've also set up a task force for trade that goes after anybody who is taking advantage of American workers or businesses and not creating a level playing field. We've brought twice as many cases against unfair trading practices than the previous administration and we've won every single one that's been decided.

When I said that we had to make sure that China was not flooding our domestic market with cheap tires, Governor Romney said I was being

protectionist; that it wouldn't be helpful to American workers. Well, in fact we saved 1,000 jobs. And that's the kind of tough trade actions that are required.

But the last point I want to make is this. You know, there are some things where Governor Romney is different from George Bush. George Bush didn't propose turning Medicare into a voucher. George Bush embraced comprehensive immigration reform. He didn't call for self-deportation.

George Bush never suggested that we eliminate funding for Planned Parenthood, so there are differences between Governor Romney and George Bush, but they're not on economic policy. In some ways, he's gone to a more extreme place when it comes to social policy. And I think that's a mistake. That's not how we're going to move our economy forward.

CROWLEY: I want to move you both along to the next question, because it's in the same wheelhouse, so you will be able to respond. But the president does get this question. I want to call on Michael Jones.

QUESTION: Mr. President, I voted for you in 2008. What have you done or accomplished to earn my vote in 2012? I'm not that optimistic as I was in 2012. Most things I need for everyday living are very expensive.

OBAMA: Well, we've gone through a tough four years. There's no doubt about it. But four years ago, I told the American people and I told you I would cut taxes for middle class families. And I did. I told you I'd cut taxes for small businesses, and I have.

I said that I'd end the war in Iraq, and I did. I said we'd refocus attention on those who actually attacked us on 9/11, and we have gone after Al Qaeda's leadership like never before and Osama bin Laden is dead.

OBAMA: I said that we would put in place health care reform to make sure that insurance companies can't jerk you around and if you don't have health insurance, that you'd have a chance to get affordable insurance, and I have.

I committed that I would rein in the excesses of Wall Street, and we passed the toughest Wall Street reforms since the 1930s. We've created five million jobs, and gone from 800 jobs a month being lost,

and we are making progress. We saved an auto industry that was on the brink of collapse.

Now, does that mean you're not struggling? Absolutely not. A lot of us are. And that's why the plan that I've put forward for manufacturing and education, and reducing our deficit in a sensible way, using the savings from ending wars, to rebuild America and putting people back to work. Making sure that we are controlling our own energy, but not only the energy of today, but also the energy of the future. All of those things will make a difference, so the point is the commitments I've made, I've kept.

And those that I haven't been able to keep, it's not for lack of trying and we're going to get it done in a second term. But, you should pay attention to this campaign, because Governor Romney has made some commitments as well. And I suspect he'll keep those too. You know when members of the Republican Congress say, "We're going to sign a no tax pledge, so that we don't ask a dime for millionaires and billionaires to reduce our deficit so we can still invest in education, and helping kids go to college. He said, "Me too."

When they said, "We're going to cut Planned Parenthood funding." He said, "Me too." When he said, "We're going to repeal Obamacare. First thing I'm going to do," despite the fact that it's the same health care plan that he passed in Massachusetts and is working well. He said, "Me too." That is not the kind of leadership that you need, but you should expect that those are promises he's going to keep.

(CROSSTALK)

CROWLEY: Mr. President, let me let...

(CROSSTALK)

OBAMA: ...the choice in this election is going to be whose promises are going to be more likely to help you in your life? Make sure your kids can go to college. Make sure that you are getting a good paying job, making sure that Medicare and Social Security...

(CROSSTALK)

CROWLEY: Mr. President. Thank you.

(CROSSTALK)

OBAMA: ...will be there for you.

CROWLEY: Thank you. Governor?

ROMNEY: I think you know better. I think you know that these last four years haven't been so good as the president just described and that you don't feel like your confident that the next four years are going to be much better either.

I can tell you that if you were to elect President Obama, you know what you're going to get. You're going to get a repeat of the last four years. We just can't afford four more years like the last four years.

He said that by now we'd have unemployment at 5.4 percent. The difference between where it is and 5.4 percent is 9 million Americans without work.

I wasn't the one that said 5.4 percent. This was the president's plan. Didn't get there.

He said he would have by now put forward a plan to reform Medicare and Social Security, because he pointed out they're on the road to bankruptcy. He would reform them. He'd get that done. He hasn't even made a proposal on either one.

He said in his first year he'd put out an immigration plan that would deal with our immigration challenges. Didn't even file it.

This is a president who has not been able to do what he said he'd do. He said that he'd cut in half the deficit. He hasn't done that either. In fact, he doubled it. He said that by now middle-income families would have a reduction in their health insurance premiums by \$2,500 a year. It's gone up by \$2,500 a year. And if Obamacare is passed, or implemented - it's already been passed - if it's implemented fully, it'll be another \$2,500 on top.

ROMNEY: The middle class is getting crushed under the policies of a president who has not understood what it takes to get the economy working again. He keeps saying, "Look, I've created 5 million jobs." That's after losing 5 million jobs. The entire record is such that the unemployment has not been reduced in this country. The unemployment, the number of people who are still looking for work, is still 23 million Americans.

There are more people in poverty, one out of six people in poverty.

How about food stamps? When he took office, 32 million people were on food stamps. Today, 47 million people are on food stamps. How about the growth of the economy? It's growing more slowly this year than last year, and more slowly last year than the year before.

The president wants to do well. I understand. But the policies he's put in place from Obamacare to Dodd-Frank to his tax policies to his regulatory policies, these policies combined have not let this economy take off and grow like it could have.

You might say, "Well, you got an example of one that worked better?" Yeah, in the Reagan recession where unemployment hit 10.8 percent, between that period - the end of that recession and the equivalent of time to today, Ronald Reagan's recovery created twice as many jobs as this president's recovery. Five million jobs doesn't even keep up with our population growth. And the only reason the unemployment rate seems a little lower today is because of all the people that have dropped out of the workforce.

The president has tried, but his policies haven't worked. He's great as a - as a - as a speaker and describing his plans and his vision. That's wonderful, except we have a record to look at. And that record shows he just hasn't been able to cut the deficit, to put in place reforms for Medicare and Social Security to preserve them, to get us the rising incomes we need. Median income is down \$4,300 a family and 23 million Americans out of work. That's what this election is about. It's about who can get the middle class in this country a bright and prosperous future and assure our kids the kind of hope and optimism they deserve.

CROWLEY: Governor, I want to move you along. Don't - don't go away, and we'll have plenty of time to respond. We are quite aware of the clock for both of you. But I want to bring in a different subject here.

Mr. President, I'll be right back with you.

Lorraine Osorio has a question for you about a topic we have not...

OBAMA: This is for Governor Romney?

CROWLEY: It's for Governor Romney, and we'll be right with you, Mr. President. Thanks.

ROMNEY: Is it Loraina?

QUESTION: Lorraine.

ROMNEY: Lorraine?

QUESTION: Yes, Lorraine.

ROMNEY: Lorraine.

QUESTION: How you doing?

ROMNEY: Good, thanks.

QUESTION: Mr. Romney, what do you plan on doing with immigrants without their green cards that are currently living here as productive members of society?

ROMNEY: Thank you. Lorraine? Did I get that right? Good. Thank you for your question. And let me step back and tell you what I would like to do with our immigration policy broadly and include an answer to your question.

But first of all, this is a nation of immigrants. We welcome people coming to this country as immigrants. My dad was born in Mexico of American parents; Ann's dad was born in Wales and is a first-generation American. We welcome legal immigrants into this country.

I want our legal system to work better. I want it to be streamlined. I want it to be clearer. I don't think you have to – shouldn't have to hire a lawyer to figure out how to get into this country legally. I also think that we should give visas to people – green cards, rather, to people who graduate with skills that we need. People around the world with accredited degrees in science and math get a green card stapled to their diploma, come to the U.S. of A. We should make sure our legal system works.

Number two, we're going to have to stop illegal immigration. There are 4 million people who are waiting in line to get here legally. Those who've come here illegally take their place. So I will not grant amnesty to those who have come here illegally.

What I will do is I'll put in place an employment verification system and make sure that employers that hire people who have come here illegally are sanctioned for doing so. I won't put in place magnets for people coming here illegally. So for instance, I would

not give driver's licenses to those that have come here illegally as the president would.

The kids of those that came here illegally, those kids, I think, should have a pathway to become a permanent resident of the United States and military service, for instance, is one way they would have that kind of pathway to become a permanent resident.

ROMNEY: Now when the president ran for office, he said that he'd put in place, in his first year, a piece of legislation - he'd file a bill in his first year that would reform our - our immigration system, protect legal immigration, stop illegal immigration. He didn't do it.

He had a Democrat House, a Democrat Senate, super majority in both Houses. Why did he fail to even promote legislation that would have provided an answer for those that want to come legally and for those that are here illegally today? What's a question I think the - the president will have a chance to answer right now.

OBAMA: Good, I look forward to it.

Was - Lorranna - Lorraine - we are a nation of immigrants. I mean we're just a few miles away from Ellis Island. We all understand what this country has become because talent from all around the world wants to come here. People are willing to take risks. People who want to build on their dreams and make sure their kids have an even bigger dreams than they have.

But we're also a nation of laws. So what I've said is we need to fix a broken immigration system and I've done everything that I can on my own and sought cooperation from Congress to make sure that we fix the system.

The first thing we did was to streamline the legal immigration system, to reduce the backlog, make it easier, simpler and cheaper for people who are waiting in line, obeying the law to make sure that they can come here and contribute to our country and that's good for our economic growth.

They'll start new businesses. They'll make things happen to create jobs here in the United States.

Number two, we do have to deal with our border so we put more border patrol on the - any time in history and the flow of

undocumented works across the border is actually lower than it's been in 40 years.

What I've also said is if we're going to go after folks who are here illegally, we should do it smartly and go after folks who are criminals, gang bangers, people who are hurting the community, not after students, not after folks who are here just because they're trying to figure out how to feed their families. And that's what we've done. And what I've also said is for young people who come here, brought here often times by their parents. Had gone to school here, pledged allegiance to the flag. Think of this as their country. Understand themselves as Americans in every way except having papers. And we should make sure that we give them a pathway to citizenship.

And that's what I've done administratively. Now, Governor Romney just said, you know he wants to help those young people too, but during the Republican primary, he said, "I will veto the DREAM Act", that would allow these young people to have access." His main strategy during the Republican primary was to say, "We're going to encourage self-deportation." Making life so miserable on folks that they'll leave. He called the Arizona law a model for the nation. Part of the Arizona law said that law enforcement officers could stop folks because they suspected maybe they looked like they might be undocumented workers and check their papers.

You know what? If my daughter or yours looks to somebody like they're not a citizen, I don't want - I don't want to empower somebody like that. So, we can fix this system in a comprehensive way. And when Governor Romney says, the challenge is, "Well Obama didn't try." That's not true. I have sat down with Democrats and Republicans at the beginning of my term. And I said, let's fix this system. Including Senators previously who had supported it on the Republican side. But it's very hard for Republican's in Congress to support comprehensive immigration reform, if their standard bearer has said that, this is not something I'm interested in supporting.

CROWLEY: Let me get the governor in here, Mr. President. Let's speak to, if you could...

ROMNEY: Yes.

CROWLEY: ...the idea of self-deportation?

ROMNEY: No, let - let - let me go back and speak to the points that the president made and - and - and let's get them correct.



I did not say that the Arizona law was a model for the nation in that aspect. I said that the E-Verify portion of the Arizona law, which is - which is the portion of the law which says that employers could be able to determine whether someone is here illegally or not illegally, that that was a model for the nation. That's number one.

Univision the other day. Why, when you said you'd filed legislation in your first year didn't you do it? And he didn't answer. He - he doesn't answer that question. He said the standard bearer wasn't for it.

I'm glad you thought I was a standard bearer four years ago, but I wasn't.

Four years ago you said in your first year you would file legislation.

In his first year, I was just getting - licking my wounds from having been beaten by John McCain, all right. I was not the standard bearer.

My - my view is that this president should have honored his promise to do as he said.

Now, let me mention one other thing, and that is self-deportation says let people make their own choice. What I was saying is, we're not going to round up 12 million people, undocumented illegals, and take them out of the nation. Instead let people make their own choice. And if they - if they find that - that they can't get the benefits here that they want and they can't - and they can't find the job they want, then they'll make a decision to go a place where - where they have better opportunities.

But I'm not in favor of rounding up people and - and - and taking them out of this country. I am in favor, as the president has said, and I agree with him, which is that if people have committed crimes we got to get them out of this country.

ROMNEY: Let me mention something else the president said. It was a moment ago and I didn't get a chance to, when he was describing Chinese investments and so forth.

OBAMA: Candy?

Hold on a second. The...

ROMNEY: Mr. President, I'm still speaking.

(CROSSTALK)

ROMNEY: Mr. President, let me finish.

(CROSSTALK)

ROMNEY: I've gotta continue.

(CROSSTALK)

CROWLEY: Governor Romney, you can make it short. See all these people? They've been waiting for you. (inaudible) make it short (inaudible).

ROMNEY: Just going to make a point. Any investments I have over the last eight years have been managed by a blind trust. And I understand they do include investments outside the United States, including in - in Chinese companies.

Mr. President, have you looked at your pension? Have you looked at your pension?

OBAMA: I've got to say...

ROMNEY: Mr. President, have you looked at your pension?

OBAMA: You know, I - I don't look at my pension. It's not as big as yours so it doesn't take as long.

ROMNEY: Well, let me give you some advice.

OBAMA: I don't check it that often.

ROMNEY: Let me give you some advice. Look at your pension. You also have investments in Chinese companies. You also have investments outside the United States. You also have investments through a Cayman's trust.

(CROSSTALK)

CROWLEY: We're way off topic here, Governor Romney.

(CROSSTALK)

OBAMA: I thought we were talking about immigration.

(CROSSTALK)

OBAMA: I do want to make sure that...

CROWLEY: If I could have you sit down, Governor Romney. Thank you.

OBAMA: I do want to make sure that - I do want to make sure that we just understand something. Governor Romney says he wasn't referring to Arizona as a model for the nation. His top adviser on immigration is the guy who designed the Arizona law, the entirety of it; not E-Verify, the whole thing. That's his policy. And it's a bad policy. And it won't help us grow.

Look, when we think about immigration, we have to understand there are folks all around the world who still see America as the land of promise. And they provide us energy and they provide us innovation and they start companies like Intel and Google. And we want to encourage that.

Now, we've got to make sure that we do it in a smart way and a comprehensive way, and we make the legal system better. But when we make this into a divisive political issue, and when we don't have bipartisan support - I can deliver, Governor, a whole bunch of Democrats to get comprehensive immigration reform done, and we can't...

ROMNEY: I'll get it done. I'll get it done. First year...

OBAMA: ... we can't - we have not seen Republicans serious about this issue at all. And it's time for them to get serious on it.

CROWLEY: Mr. President, let me move you on here please. Mr. President, (inaudible).

OBAMA: This used to be a bipartisan issue.

(CROSSTALK)

CROWLEY: Don't go away, though - right. Don't go away because I - I want you to talk to Kerry Ladka who wants to switch the topic for us.

OBAMA: OK.

Hi, Kerry.

QUESTION: Good evening, Mr. President.

OBAMA: I'm sorry. What's your name?

QUESTION: It's Kerry, Kerry Ladka.

OBAMA: Great to see you.

QUESTION: This question actually comes from a brain trust of my friends at Global Telecom Supply (ph) in Minneola yesterday.

OBAMA: Ah.

QUESTION: We were sitting around, talking about Libya, and we were reading and became aware of reports that the State Department refused extra security for our embassy in Benghazi, Libya, prior to the attacks that killed four Americans.

Who was it that denied enhanced security and why?

OBAMA: Well, let me first of all talk about our diplomats, because they serve all around the world and do an incredible job in a very dangerous situation. And these aren't just representatives of the United States, they are my representatives. I send them there, oftentimes into harm's way. I know these folks and I know their families. So nobody is more concerned about their safety and security than I am.

So as soon as we found out that the Benghazi consulate was being overrun, I was on the phone with my national security team and I gave them three instructions.

Number one, beef up our security and procedures, not just in Libya, but at every embassy and consulate in the region.

Number two, investigate exactly what happened, regardless of where the facts lead us, to make sure folks are held accountable and it doesn't happen again.

And number three, we are going to find out who did this and we're going to hunt them down, because one of the things that I've said throughout my presidency is when folks mess with Americans, we go after them.

OBAMA: Now Governor Romney had a very different response. While we were still dealing with our diplomats being threatened, Governor Romney put out a press release, trying to make political points, and that's not how a commander in chief operates. You don't turn national security into a political issue. Certainly not right when it's happening. And people - not everybody agrees with some of the decisions I've made. But when it comes to our national security, I mean what I say. I said I'd end the war in Libya - in - in Iraq, and I did.

I said that we'd go after al-Qaeda and bin Laden, we have. I said we'd transition out of Afghanistan, and start making sure that Afghans are responsible for their own security, that's what I'm doing. And when it comes to this issue, when I say that we are going to find out exactly what happened, everybody will be held accountable. And I am ultimately responsible for what's taking place there because these are my folks, and I'm the one who has to greet those coffins when they come home. You know that I mean what I say.

CROWLEY: Mr. President, I'm going to move us along. Governor?

ROMNEY: Thank you Kerry for your question, it's an important one. And - and I - I think the president just said correctly that the buck does stop at his desk and - and he takes responsibility for - for that - for the failure in providing those security resources, and - and those terrible things may well happen from time to time. I - I'm - I feel very deeply sympathetic for the families of those who lost loved ones. And today there's a memorial service for one of those that was lost in this tragedy. We - we think of their families and care for them deeply. There were other issues associated with this - with this tragedy. There were many days that passed before we knew whether this was a spontaneous demonstration, or actually whether it was a terrorist attack.

ROMNEY: And there was no demonstration involved. It was a terrorist attack and it took a long time for that to be told to the American people. Whether there was some misleading, or instead whether we just didn't know what happened, you have to ask yourself why didn't we know five days later when the ambassador to the United Nations went on TV to say that this was a demonstration. How could we have not known?

But I find more troubling than this, that on - on the day following the assassination of the United States ambassador, the first time that's happened since 1979, when - when we have four Americans killed there, when apparently we didn't know what happened, that the

president, the day after that happened, flies to Las Vegas for a political fund-raiser, then the next day to Colorado for another event, other political event.

I think these - these actions taken by a president and a leader have symbolic significance and perhaps even material significance in that you'd hope that during that time we could call in the people who were actually eyewitnesses. We've read their accounts now about what happened. It was very clear this was not a demonstration. This was an attack by terrorists.

And this calls into question the president's whole policy in the Middle East. Look what's happening in Syria, in Egypt, now in Libya. Consider the distance between ourselves and - and Israel, the president said that - that he was going to put daylight between us and Israel.

We have Iran four years closer to a nuclear bomb. Syria - Syria's not just a tragedy of 30,000 civilians being killed by a military, but also a strategic - strategically significant player for America.

The president's policies throughout the Middle East began with an apology tour and - and - and pursue a strategy of leading from behind, and this strategy is unraveling before our very eyes.

CROWLEY: Because we're - we're closing in, I want to still get a lot of people in. I want to ask you something, Mr. President, and then have the governor just quickly.

Your secretary of state, as I'm sure you know, has said that she takes full responsibility for the attack on the diplomatic mission in Benghazi. Does the buck stop with your secretary of state as far as what went on here?

OBAMA: Secretary Clinton has done an extraordinary job. But she works for me. I'm the president and I'm always responsible, and that's why nobody's more interested in finding out exactly what happened than I do.

The day after the attack, governor, I stood in the Rose Garden and I told the American people in the world that we are going to find out exactly what happened. That this was an act of terror and I also said that we're going to hunt down those who committed this crime.

And then a few days later, I was there greeting the caskets coming into Andrews Air Force Base and grieving with the families.

And the suggestion that anybody in my team, whether the Secretary of State, our U.N. Ambassador, anybody on my team would play politics or mislead when we've lost four of our own, governor, is offensive. That's not what we do. That's not what I do as president, that's not what I do as Commander in Chief.

CROWLEY: Governor, if you want to...

ROMNEY: Yes, I - I...

CROWLEY: ... quickly to this please.

ROMNEY: I - I think interesting the president just said something which - which is that on the day after the attack he went into the Rose Garden and said that this was an act of terror.

OBAMA: That's what I said.

ROMNEY: You said in the Rose Garden the day after the attack, it was an act of terror.

It was not a spontaneous demonstration, is that what you're saying?

OBAMA: Please proceed governor.

ROMNEY: I want to make sure we get that for the record because it took the president 14 days before he called the attack in Benghazi an act of terror.

OBAMA: Get the transcript.

CROWLEY: It - it - it - he did in fact, sir.  
So let me - let me call it an act of terror...

OBAMA: Can you say that a little louder, Candy?

CROWLEY: He - he did call it an act of terror. It did as well take - it did as well take two weeks or so for the whole idea there being a riot out there about this tape to come out. You are correct about that.

ROMNEY: This - the administration - the administration indicated this was a reaction to a video and was a spontaneous reaction.

CROWLEY: It did.

ROMNEY: It took them a long time to say this was a terrorist act by a terrorist group. And to suggest - am I incorrect in that regard, on Sunday, the - your secretary -

OBAMA: Candy?

ROMNEY: Excuse me. The ambassador of the United Nations went on the Sunday television shows and spoke about how -

OBAMA: Candy, I'm -

ROMNEY: - this was a spontaneous -

CROWLEY: Mr. President, let me -

OBAMA: I'm happy to have a longer conversation -

CROWLEY: I know you -

OBAMA: - about foreign policy.

CROWLEY: Absolutely. But I want to - I want to move you on and also -

OBAMA: OK. I'm happy to do that, too.

CROWLEY: - the transcripts and -

OBAMA: I just want to make sure that -

CROWLEY: - figure out what we -

OBAMA: - all of these wonderful folks are going to have a chance to get some of their questions answered.

CROWLEY: Because what I - what I want to do, Mr. President, stand there a second, because I want to introduce you to Nina Gonzalez, who brought up a question that we hear a lot, both over the Internet and from this crowd.



QUESTION: President Obama, during the Democratic National Convention in 2008, you stated you wanted to keep AK-47s out of the hands of criminals. What has your administration done or planned to do to limit the availability of assault weapons?

OBAMA: We're a nation that believes in the Second Amendment, and I believe in the Second Amendment. We've got a long tradition of hunting and sportsmen and people who want to make sure they can protect themselves.

But there have been too many instances during the course of my presidency, where I've had to comfort families who have lost somebody. Most recently out in Aurora. You know, just a couple of weeks ago, actually, probably about a month, I saw a mother, who I had met at the bedside of her son, who had been shot in that theater.

And her son had been shot through the head. And we spent some time, and we said a prayer and, remarkably, about two months later, this young man and his mom showed up, and he looked unbelievable, good as new.

But there were a lot of families who didn't have that good fortune and whose sons or daughters or husbands didn't survive.

So my belief is that, (A), we have to enforce the laws we've already got, make sure that we're keeping guns out of the hands of criminals, those who are mentally ill. We've done a much better job in terms of background checks, but we've got more to do when it comes to enforcement.

But I also share your belief that weapons that were designed for soldiers in war theaters don't belong on our streets. And so what I'm trying to do is to get a broader conversation about how do we reduce the violence generally. Part of it is seeing if we can get an assault weapons ban reintroduced. But part of it is also looking at other sources of the violence. Because frankly, in my home town of Chicago, there's an awful lot of violence and they're not using AK-47s. They're using cheap hand guns.

And so what can we do to intervene, to make sure that young people have opportunity; that our schools are working; that if there's violence on the streets, that working with faith groups and law enforcement, we can catch it before it gets out of control.

And so what I want is a - is a comprehensive strategy. Part of it is seeing if we can get automatic weapons that kill folks in

amazing numbers out of the hands of criminals and the mentally ill. But part of it is also going deeper and seeing if we can get into these communities and making sure we catch violent impulses before they occur.

CROWLEY: Governor Romney, the question is about assault weapons, AK-47s.

ROMNEY: Yeah, I'm not in favor of new pieces of legislation on – on guns and taking guns away or making certain guns illegal. We, of course, don't want to have automatic weapons, and that's already illegal in this country to have automatic weapons. What I believe is we have to do, as the president mentioned towards the end of his remarks there, which is to make enormous efforts to enforce the gun laws that we have, and to change the culture of violence that we have.

And you ask how - how are we going to do that? And there are a number of things. He mentioned good schools. I totally agree. We were able to drive our schools to be number one in the nation in my state. And I believe if we do a better job in education, we'll – we'll give people the - the hope and opportunity they deserve and perhaps less violence from that. But let me mention another thing. And that is parents. We need moms and dads, helping to raise kids. Wherever possible the - the benefit of having two parents in the home, and that's not always possible. A lot of great single moms, single dads. But gosh to tell our kids that before they have babies, they ought to think about getting married to someone, that's a great idea.

Because if there's a two parent family, the prospect of living in poverty goes down dramatically. The opportunities that the child will – will be able to achieve increase dramatically. So we can make changes in the way our culture works to help bring people away from violence and give them opportunity, and bring them in the American system. The - the greatest failure we've had with regards to - to gun violence in some respects is what - what is known as Fast and Furious. Which was a program under this administration, and how it worked exactly I think we don't know precisely, where thousands of automatic, and AK-47 type weapons were - were given to people that ultimately gave them to - to drug lords.

They used those weapons against - against their own citizens and killed Americans with them. And this was a - this was a program of the government. For what purpose it was put in place, I can't imagine. But it's one of the great tragedies related to violence in our society which has occurred during this administration. Which I

think the American people would like to understand fully, it's been investigated to a degree, but - but the administration has carried out executive privilege to prevent all of the information from coming out.

I'd like to understand who it was that did this, what the idea was behind it, why it led to the violence, thousands of guns going to Mexican drug lords.  
OBAMA: Candy?

CROWLEY: Governor, Governor, if I could, the question was about these assault weapons that once were once banned and are no longer banned.

I know that you signed an assault weapons ban when you were in Massachusetts, obviously, with this question, you no longer do support that. Why is that, given the kind of violence that we see sometimes with these mass killings? Why is it that you have changed your mind?

ROMNEY: Well, Candy, actually, in my state, the pro-gun folks and the anti-gun folks came together and put together a piece of legislation. And it's referred to as an assault weapon ban, but it had, at the signing of the bill, both the pro-gun and the anti-gun people came together, because it provided opportunities for both that both wanted.

There were hunting opportunities, for instance, that haven't previously been available and so forth, so it was a mutually agreed-upon piece of legislation. That's what we need more of, Candy. What we have right now in Washington is a place that's gridlocked.

CROWLEY: So I could - if you could get people to agree to it, you would be for it?

ROMNEY: We have —

OBAMA: Candy?

ROMNEY: - we haven't had the leadership in Washington to work on a bipartisan basis. I was able to do that in my state and bring these two together.

CROWLEY: Quickly, Mr. President.

OBAMA: The - first of all, I think Governor Romney was for an assault weapons ban before he was against it. And he said that the

reason he changed his mind was, in part, because he was seeking the endorsement of the National Rifle Association. So that's on the record.

But I think that one area we agree on is the important of parents and the importance of schools, because I do believe that if our young people have opportunity, then they are less likely to engage in these kinds of violent acts. We're not going to eliminate everybody who is mentally disturbed and we have got to make sure they don't get weapons.

(AUDIO GAP)

OBAMA: because I do believe that if our young people have opportunity, then they're less likely to engage in these kind of violent acts.

We're not going to eliminate everybody who is mentally disturbed, and we've got to make sure they don't get weapons. But we can make a difference in terms ensuring that every young person in America, regardless of where they come from, what they look like, have a chance to succeed.

And, Candy, we haven't had a chance to talk about education much, but I think it is very important to understand that the reforms we've put in place, working with 46 governors around the country, are seeing schools that are some of the ones that are the toughest for kids starting to succeed. We're starting to see gains in math and science.

When it comes to community colleges, we are setting up programs, including with Nassau Community College, to retrain workers, including young people who may have dropped out of school but now are getting another chance, training them for the jobs that exist right now.

And in fact, employers are looking for skilled workers. And so we're matching them up. Giving them access to higher education. As I said, we have made sure that millions of young people are able to get an education that they weren't able to get before.

Now...

CROWLEY: Mr. President, I have to - I have to move you along here. You said you wanted to...

(CROSSTALK)

CROWLEY: We need to do it here.

OBAMA: But - but it'll - it'll - it'll be...

(CROSSTALK)

OBAMA: ... just one second.

CROWLEY: One...

OBAMA: Because - because this is important. This is part of the choice in this election.

teachers was important to growing our economy, Governor Romney said that doesn't grow our economy.

(CROSSTALK)

CROWLEY: The question, Mr. President, was guns here, so I need to move us along.

OBAMA: I understand.

CROWLEY: You know, the question was guns. So let me - let me bring in another...

OBAMA: But this will make a difference in terms of whether or not we can move this economy forward for these young people...

CROWLEY: I understand.

OBAMA: ... and reduce our violence.

CROWLEY: OK. Thank you so much.

I want to ask Carol Goldberg to stand up, because she gets to a question that both these men have been passionate about. It's for Governor Romney.

QUESTION: The outsourcing of American jobs overseas has taken a toll on our economy. What plans do you have to put back and keep jobs here in the United States?

ROMNEY: Boy, great question and important question, because you're absolutely right. The place where we've seen manufacturing go has been China. China is now the largest manufacturer in the world.

It used to be the United States of America. A lot of good people have lost jobs. A half a million manufacturing jobs have been lost in the last four years. That's total over the last four years.

One of the reasons for that is that people think it's more attractive in some cases to go offshore than to stay here. We have made it less attractive for enterprises to stay here than to go offshore from time to time. What I will do as president is make sure it's more attractive to come to America again.

This is the way we're going to create jobs in this country. It's not by trickle-down government, saying we're going to take more money from people and hire more government workers, raise more taxes, put in place more regulations. Trickle-down government has never worked here, has never worked anywhere.

I want to make America the most attractive place in the world for entrepreneurs, for small business, for big business, to invest and grow in America.

Now, we're going to have to make sure that as we trade with other nations that they play by the rules. And China hasn't. One of the reasons - or one of the ways they don't play by the rules is artificially holding down the value of their currency. Because if they put their currency down low, that means their prices on their goods are low. And that makes them advantageous in the marketplace.

We lose sales. And manufacturers here in the U.S. making the same products can't compete. China has been a currency manipulator for years and years and years. And the president has a regular opportunity to label them as a currency manipulator, but refuses to do so.

On day one, I will label China a currency manipulator, which will allow me as president to be able to put in place, if necessary, tariffs where I believe that they are taking unfair advantage of our manufacturers.

So we're going to make sure that people we trade with around the world play by the rules. But let me - let me not just stop there. Don't forget, what's key to bringing back jobs here is not just finding someone else to punish, and I'm going to be strict with people who we trade with to make sure they - they follow the law and play by the rules, but it's also to make America the most attractive place in the world for businesses of all kinds.

That's why I want to down the tax rates on small employers, big employers, so they want to be here. Canada's tax rate on companies is now 15 percent. Ours is 35 percent. So if you're starting a business, where would you rather start it? We have to be competitive if we're going to create more jobs here.

Regulations have quadrupled. The rate of regulations quadrupled under this president. I talk to small businesses across the country. They say, "We feel like we're under attack from our own government." I want to make sure that regulators see their job as encouraging small business, not crushing it. And there's no question but that Obamacare has been an extraordinary deterrent to enterprises of all kinds hiring people.

My priority is making sure that we get more people hired. If we have more people hired, if we get back manufacturing jobs, if we get back all kinds of jobs into this country, then you're going to see rising incomes again. The reason incomes are down is because unemployment is so high. I know what it takes to get this to happen, and my plan will do that, and one part of it is to make sure that we keep China playing by the rules.

CROWLEY: Mr. President, two minutes here, because we are then going to go to our last question.

OBAMA: OK. We need to create jobs here. And both Governor Romney and I agree actually that we should lower our corporate tax rate. It's too high. But there's a difference in terms of how we would do it. I want to close loopholes that allow companies to deduct expenses when they move to China; that allow them to profit offshore and not have to get taxed, so they have tax advantages offshore.

All those changes in our tax code would make a difference.

Now, Governor Romney actually wants to expand those tax breaks. One of his big ideas when it comes to corporate tax reform would be to say, if you invest overseas, you make profits overseas, you don't have to pay U.S. taxes.

But, of course, if you're a small business or a mom-and-pop business or a big business starting up here, you've got to pay even the reduced rate that Governor Romney's talking about.

And it's estimated that that will create 800,000 new jobs. The problem is they'll be in China. Or India. Or Germany.

That's not the way we're going to create jobs here. The way we're going to create jobs here is not just to change our tax code, but also to double our exports. And we are on pace to double our exports, one of the commitments I made when I was president. That's creating tens of thousands of jobs all across the country. That's why we've kept on pushing trade deals, but trade deals that make sure that American workers and American businesses are getting a good deal.

Now, Governor Romney talked about China, as I already indicated. In the private sector, Governor Romney's company invested in what were called pioneers of outsourcing. That's not my phrase. That's what reporters called it.

And as far as currency manipulation, the currency has actually gone up 11 percent since I've been president because we have pushed them hard. And we've put unprecedented trade pressure on China. That's why exports have significantly increased under my presidency. That's going to help to create jobs here.

CROWLEY: Mr. President, we have a really short time for a quick discussion here.

iPad, the Macs, the iPhones, they are all manufactured in China. One of the major reasons is labor is so much cheaper here. How do you convince a great American company to bring that manufacturing back here?

ROMNEY: The answer is very straightforward. We can compete with anyone in the world as long as the playing field is level. China's been cheating over the years. One by holding down the value of their currency. Number two, by stealing our intellectual property; our designs, our patents, our technology. There's even an Apple store in China that's a counterfeit Apple store, selling counterfeit goods. They hack into our computers. We will have to have people play on a fair basis, that's number one.

Number two, we have to make America the most attractive place for entrepreneurs, for people who want to expand their business. That's what brings jobs in. The president's characterization of my tax plan...

(CROSSTALK)

ROMNEY: ...is completely...is completely...

(CROSSTALK)



ROMNEY: ...is completely false. Let me tell you...

CROWLEY: Let me to go the president here because we really are running out of time. And the question is can we ever get - we can't get wages like that. It can't be sustained.

OBAMA: Candy, there are some jobs that are not going to come back. Because they are low wage, low skill jobs. I want high wage, high skill jobs. That's why we have to emphasize manufacturing. That's why we have to invest in advanced manufacturing. That's why we've got to make sure that we've got the best science and research in the world. And when we talk about deficits, if we're adding to our deficit for tax cuts for folks who don't need them, and we're cutting investments in research and science that will create the next Apple, create the next new innovation that will sell products around the world, we will lose that race.

If we're not training engineers to make sure that they are equipped here in this country. Then companies won't come here. Those investments are what's going to help to make sure that we continue to lead this world economy, not just next year, but 10 years from now, 50 years from now, 100 years from now.

CROWLEY: Thanks Mr. President.

(CROSSTALK)

CROWLEY: Governor Romney?

ROMNEY: Government does not create jobs. Government does not create jobs.

CROWLEY: Governor Romney, I want to introduce you to Barry Green, because he's going to have the last question to you first?

ROMNEY: Barry? Where is Barry?

QUESTION: Hi, Governor. I think this is a tough question. To each of you. What do you believe is the biggest misperception that the American people have about you as a man and a candidate? Using specific examples, can you take this opportunity to debunk that misperception and set us straight?

ROMNEY: Thank you, and that's an opportunity for me, and I appreciate it.

In the nature of a campaign, it seems that some campaigns are focused on attacking a person rather than prescribing their own future and the things they'd like to do. In the course of that, I think the president's campaign has tried to characterize me as - as someone who's very different than who I am.

I care about 100 percent of the American people. I want 100 percent of the American people to have a bright and prosperous future. I care about our kids. I understand what it takes to make a bright and prosperous future for America again. I spent my life in the private sector, not in government. I'm a guy who wants to help with the experience I have, the American people.

My - my passion probably flows from the fact that I believe in God. And I believe we're all children of the same God. I believe we have a responsibility to care for one another. I - I served as a missionary for my church. I served as a pastor in my congregation for about 10 years. I've sat across the table from people who were out of work and worked with them to try and find new work or to help them through tough times.

I went to the Olympics when they were in trouble to try and get them on track. And as governor of my state, I was able to get 100 percent of my people insured, all my kids, about 98 percent of the adults. I was able also to get our schools ranked number one in the nation, so 100 percent of our kids would have a bright opportunity for a future.

ROMNEY: I understand that I can get this country on track again. We don't have to settle for what we're going through. We don't have to settle for gasoline at four bucks. We don't have to settle for unemployment at a chronically high level. We don't have to settle for 47 million people on food stamps. We don't have to settle for 50 percent of kids coming out of college not able to get work. We don't have to settle for 23 million people struggling to find a good job.

If I become president, I'll get America working again. I will get us on track to a balanced budget. The president hasn't. I will. I'll make sure we can reform Medicare and Social Security to preserve them for coming - coming generations. The president said he would. He didn't.

CROWLEY: Governor...

ROMNEY: I'll get our incomes up. And by the way, I've done these things. I served as governor and showed I could get them done.

CROWLEY: Mr. President, last two minutes belong to you.

OBAMA: Barry, I think a lot of this campaign, maybe over the last four years, has been devoted to this nation that I think government creates jobs, that that somehow is the answer.

That's not what I believe. I believe that the free enterprise system is the greatest engine of prosperity the world's ever known.

I believe in self-reliance and individual initiative and risk takers being rewarded. But I also believe that everybody should have a fair shot and everybody should do their fair share and everybody should play by the same rules, because that's how our economy's grown. That's how we built the world's greatest middle class.

And - and that is part of what's at stake in this election. There's a fundamentally different vision about how we move our country forward.

I believe Governor Romney is a good man. Loves his family, cares about his faith. But I also believe that when he said behind closed doors that 47 percent of the country considered themselves victims who refuse personal responsibility, think about who he was talking about.

Folks on Social Security who've worked all their lives. Veterans who've sacrificed for this country. Students who are out there trying to hopefully advance their own dreams, but also this country's dreams. Soldiers who are overseas fighting for us right now. People who are working hard every day, paying payroll tax, gas taxes, but don't make enough income.

And I want to fight for them. That's what I've been doing for the last four years. Because if they succeed, I believe the country succeeds.

When my grandfather fought in World War II and he came back and he got a G.I. Bill and that allowed him to go to college, that wasn't a handout. That was something that advanced the entire country. And I want to make sure that the next generation has those same opportunities. That's why I'm asking for your vote and that's why I'm asking for another four years.

CROWLEY: President Obama, Governor Romney, thank you for being here tonight.

On that note we have come to an end of this town hall debate.  
Our thanks to the participants for their time and to the people of Hofstra University for their hospitality.

The next and final debate takes place Monday night at Lynn (ph) University in Boca Raton, Florida. Don't forget to watch. Election Day is three weeks from today. Don't forget to vote.

Good night.

Source: CNN